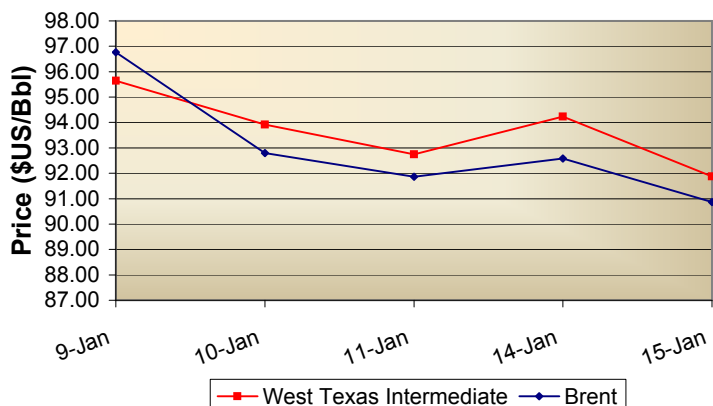


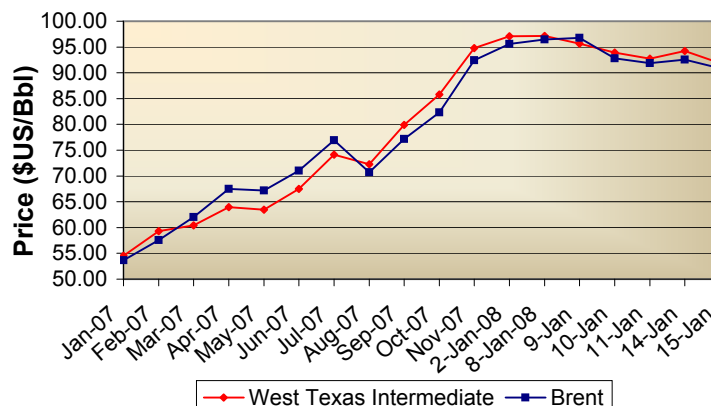
# Weekly Crude Price Report - For the Week Ending January 15, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					January 9 - January 15 Average	January Month-to-Date	2008 Year-to-Date
	8-Jan-08	9-Jan	10-Jan	11-Jan	14-Jan	15-Jan			
- West Texas Intermediate	97.06	95.64	93.92	92.74	94.23	91.87	93.68	95.66	95.66
- Brent Crude	95.57	96.76	92.80	91.86	92.58	90.87	92.97	94.78	94.78

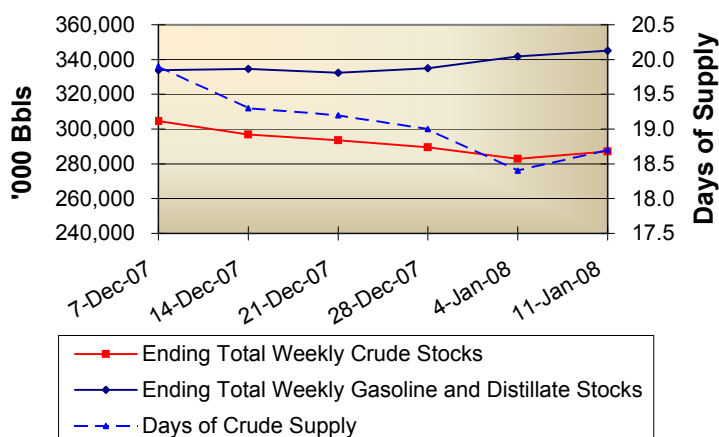
### This Week's Price Action



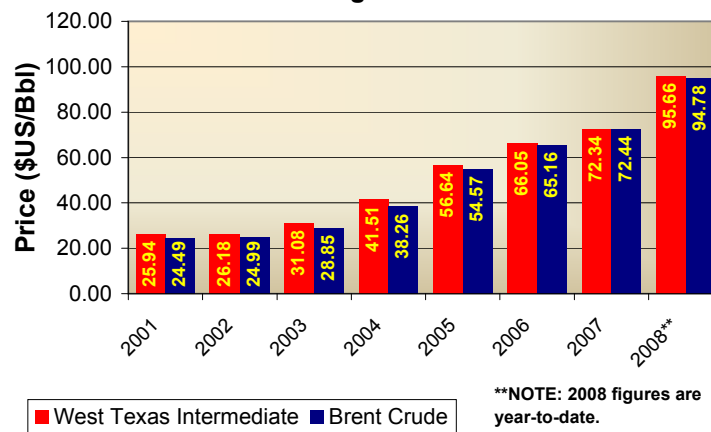
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



## COMMENTARY:

► For the January 9 - January 15 period, West Texas Intermediate closed lower by \$4.56 week-over-week, ending at \$91.87. Brent lost \$5.50 week-over-week to close at \$90.87.

► US Crude stocks increased by 4.3 million bbls. At the same time, days of crude supply increased by 0.3 to 18.7 days of supply. Gasoline and distillate stocks increased by 3.3 million bbls.

► Prices were sharply lower this week with both WTI and Brent down by approximately 5%. This appears to coincide with continually weaker economic data out of the United States and other major economies and seems to point to a "tipping point" whereby weaker demand is a near certainty over coming months. At this point, the rosier projections for a US economic turnaround are for growth to pick up in the latter half of 2008 as the US Federal Reserve Board aggressively eases monetary policy. Many analysts, however, are still calling for full-blown recession in the United States, a prospect which would weaken the demand picture even further. In any case, it appears that supply-demand fundamentals are finally beginning to trump other factors in influencing prices. In the background though, supply and inventories are still tight and there is unrest in Nigeria - these factors will likely keep a fairly high floor under prices in coming months.

## Sources/Notes:

1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and wholesalers of crude. Secondary and tertiary inventories held by retailers or end users are not included. Crude stocks include all unrefined crude; gasoline stocks include all grades of gasoline; and distillate stocks include all grades of distillates (including home heating fuel and diesel fuel).
3. Annual and monthly average prices for spot WTI and Brent crude from 2001 to 2008 are simple averages calculated from daily prices as reported by EIA.